

## Message Text

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PAGE 01 BAGHDA 00474 050753Z

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ACTION NEA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-02 H-02 /081 W

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R 021035Z MAY 75

FM USINT BAGHDAD

TO SECSTATE WASHDC 1939

INFO AMEMBASSY BEIRUT

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E.O. 11652: N/A

TAGS: EFIN

SUBJ: VISIT OF CHASE MANHATTAN AND FNCB TO IRAQ

1. CHASE MANHATTAN DELEGATION LED BY EXECUTIVE VICE PRESIDENT CHARLES FIERO SPENT APRIL 29-MAY 1 IN BAGHDAD. THEY WERE RECEIVED BY MINISTER OF FINANCE SAADI IBRAHIM, SECRETARY GENERAL OF FOLLOW UP COMMITTEE ADNAN AL-HAMDANI, AND SPENT CONSIDERABLE TIME WITH GOVERNOR OF CENTRAL BANK AL-QAISSI AS WELL AS PRESIDENT OF THE RAFIDIAN BANK TAYAR. DEL WAS VERY PLEASED WITH THEIR RECEPTION AND ATTRIBUTED IT TO GROUNDWORK LAID BY DAVID ROCKEFELLER'S JANUARY VISIT AND DESIRE OF GOI TO ESTABLISH HIGH LEVEL CONTACTS WITH AMERICAN PRIVATE SECTOR IN ORDER TO ATTRACT FIRST CLASS AMERICAN FIRMS TO IRAQ. THEY WERE ALSO IMPRESSED WITH HIGH QUALITY OF IRAQ OFFICIALS THEY MET. VISIT WAS PRELIMINARY AND THERE WERE NO DISCUSSIONS OF IRAQI INVESTMENT IN U.S. AMERICAN DIRECT INVESTMENT IN IRAQ WAS RULED OUT BY IRAQIS.

2. A SECOND CHASE GROUP OF MIDDLE LEVEL OFFICIAL SPENT SEVERAL DAYS HERE EARLIER IN THE WEEK ATTEMPTING TO OBTAIN DATA FOR A CHASE ECONOMIC STUDY ON IRAQ, ALSO A FOLLOW-UP TO ROCKEFELLER VISIT. THEIR DIRECT QUESTIONS WERE GREETED

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PAGE 02 BAGHDA 00474 050753Z

WITH EVASIVENESS AND THEY WERE FINALLY TOLD A LETTER FROM

CHASE OFFICIAL STATING EXACT PURPOSE OF STUDY WOULD BE NECESSARY BEFORE INFORMATION ON OIL PRODUCTION, EXPORTS, RESERVES, ETC COULD BE RELEASED.

3. DURING SAME PERIOD THREE MAN FNCB DELEGATION FROM BEIRUT (MICHAEL CALLEN, MEHLE MISTRI AND RIAD SALAMEH) WAS IN BAGHDAD PROBING FOR OPENINGS INTO MARKET IN WHICH BANK HAS BEEN NOTABLY INACTIVE IN RECENT YEARS. MISTRI SAID CITI BANK WAS DETERMINED ESTABLISH SOME FORM OF PERMANENT PRESENCE IN BAGHDAD, POSSIBLY THROUGH ONE OF ITS NON-BANKING SUBSIDIARIES. HE BELIEVES ODDS ARE THAT IRAQ'S REDUCED OIL REVENUES WOULD FORCE COUNTRY TO SEEK LARGE FOREIGN LOANS WITHIN NEXT SIX MONTHS TO ONE YEAR AND FNCB WANTED TO BE IN POSITION TO ASSIST.

4. COMMENT: SOME CONFUSION APPARENTLY EXISTED IN IRAQIS MINDS ABOUT RELATIONSHIP OF TWO CHASE MISSIONS. IF HIGH LEVEL GROUP HAD COME FIRST TO EXPLAIN NECESSITY OF STUDY, MIDDLE LEVEL GROUP MIGHT HAVE BEEN MORE SUCCESSFUL. U.S. BANKS STILL HAVE TO OVERCOME GOI RELUCTANCE TO PROVIDE ECONOMIC AND FINANCIAL DATA TO FOREIGNERS.

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